

CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK



MAQUILADORA IN MEXICALI, B.C.



California Infrastructure and Economic Development Bank

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The California Infrastructure and Economic Development Bank (I-Bank) is a State of California financing authority that promotes the economic growth, quality of life and revitalization of California communities through low-cost financing of infrastructure and economic development projects. The I-Bank's programs include the Infrastructure State Revolving Fund Program, which provides low-cost, long-term financing to local governments for a variety of public infrastructure projects, and the Revenue Bond Financing Program, which provides tax-exempt Industrial Development Revenue Bond financing to qualified manufacturing companies, tax-exempt 501(c)(3) Revenue Bond financing to nonprofit corporations, and other tax-exempt revenue bond financing to public agencies.

INFRASTRUCTURE STATE REVOLVING FUND (ISRF) PROGRAM

The ISRF Program is a source of low-cost, long-term infrastructure financing available to local government entities from the I-Bank. Funds are available to finance a variety of public infrastructure projects important to California's communities. ISRF financing can be leveraged with local, state, and federal grant and loan funds to complete the funding for a project.

ELIGIBLE APPLICANTS

Cities, counties, special districts, assessment districts, joint powers authorities and redevelopment agencies located in the State.

ELIGIBLE PROJECT CATEGORIES

- City Streets, County and State Highways
- Sewage Collection and Treatment
- Water Treatment and Distribution
- Drainage, Water Supply and Flood Control
- Public Safety Facilities
- Port Facilities
- Public Transit
- Power and Communications Facilities
- Solid Waste Collection and Disposal
- Defense Conversion
- Educational Facilities
- Environmental Mitigation Measures
- Parks and Recreational Facilities

FINANCING TERMS

- **Financing Amounts** - \$250,000 to \$10,000,000 per project.
- **Interest Rates** - the interest rate is fixed for the term of the financing and is set at 67% of a tax-exempt "A" rated bond with a weighted average life similar to the I-Bank financing.
- **Amortization Period** - up to 30 years or the useful life of the asset being financed, whichever is less.

- **Fees** - a one-time origination fee of 0.85% of the ISRF financing amount, or \$10,000, whichever is greater, due at closing, and an annual fee of 0.3% of the outstanding principal balance. The origination fee may be included in the ISRF financing amount.
- **No Required Match/Leverage** - ISRF financing can be the sole source of financing for a project.

SOURCES OF FINANCING REPAYMENT

- Water, sewer and other enterprise revenues
- General Fund revenues
- Tax increment revenues
- Property assessments/Mello-Roos special taxes
- Other recurring revenues acceptable to the I-Bank

FINANCING STRUCTURE

ISRF financing can be structured as a lease-leaseback, loan, or installment sale, depending upon the revenue stream committed to repay the financing and the borrower's legal authority to enter into the form of financing agreement.

TECHNICAL ASSISTANCE

ISRF staff is available to meet with you to discuss your project.

APPLICATION PROCESS

ISRF uses a two-step Application Process —Preliminary Application and Financing Application. A simple Preliminary Application can be downloaded from the I-Bank website at: www.ibank.ca.gov or obtained at the address listed on the left hand column of this page. Applicants with successful Preliminary Applications will be invited to submit a Financing Application. The I-Bank's Board of Directors meets monthly to consider Financing Applications.

HOW TO APPLY

Preliminary Applications and Financing Applications are accepted on a continuous basis. Additional information may be obtained from the I-Bank's website or by contacting the Ibank office.

